

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

WRIT PETITION NO. 961 OF 2022

Digitally
signed by
URMILA
PRAMOD
INGALE
Date:
2022.03.15
16:05:26
+0530

**Mr. Ningappa Irappa Honkali and anr. .. Petitioners
Vs.
The Authorised Officer,
Punawala Housing Finance Ltd., and anr. .. Respondents**

**Mr. Shrivallabh Panchpor a/w Mr. Shantanu Joshi, for
Petitioners.
Ms. Nikita Pawar i/b S. I. Joshi & Co., for Respondents.**

**CORAM: DIPANKAR DATTA, CJ &
M. S. KARNIK, J.**

DATE: MARCH 11, 2022

P.C.:

1. The petitioners have submitted a proposal for one-time settlement of the dues before the respondent no.1. It is submitted on their behalf that they are desirous of clearing their liability. The respondent no.1, it is submitted, is interested in payment of its dues; so, it is not averse to consider the proposal for one-time settlement of its dues.
2. We direct the respondent no.1 to consider such proposal in accordance with law as early as possible, preferably within a week from date and communicate the resultant decision to the petitioners. If the decision is favourable to the petitioners, they shall be at liberty to act in accordance with the terms thereof. If the proposal for one-time settlement of the dues is not accepted, the petitioners shall have the liberty to pursue their remedy before the appropriate forum provided by the

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

3. The sum of Rs. 13,50,000/- paid by the petitioners in terms of the interim order passed by this Court shall not be adjusted with the dues and be retained by the respondent no.1 for a period of a fortnight after an appropriate order is passed by it on the proposal, as aforesaid, or by the Debts Recovery Tribunal, as the case may be, on the application of the petitioners (if at all an approach is made), whichever is earlier.

4. The writ petition is disposed of. No costs. All contentions are left open.

(M. S. KARNIK, J.)

(CHIEF JUSTICE)